



Thomas Grant & Company Ltd

Order Execution Policy

1. Introduction

The purpose of this document is to provide information to our clients regarding our approach to executing orders on your behalf in relation to financial instruments in accordance with the Markets in Financial Instruments Directive (MiFID). In order to execute a deal with us you will have been provided with this document and by placing the deal you will be deemed to have read and consent to the Policy.

This Order Execution Policy applies to our clients whether we execute an order on your behalf (either as agent or principal), or receive and transmit an order for you, or work an order for you. We will take reasonable steps to achieve best execution of those orders. Our commitment to provide our client's with best execution does not mean that we have any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted to.

2. What is Best Execution

Best execution is the requirement to take all reasonable steps to obtain the best possible result when either executing transactions on your behalf or using other affiliates or brokers to execute transactions on your behalf, taking into account the following execution factors:

- Price – this is the price a financial instrument is executed at;
- Costs – this includes implicit costs such as the possible market impact, explicit external costs e.g. exchange or clearing fees and explicit internal costs which represents the firm's own remuneration through commission or spread;
- Speed – time it takes to execute a client transaction; Likelihood of execution and settlement – the likelihood that we will be able to complete a client transaction;
- Size – this is the size of the transaction executed for a client accounting for how this affects the price of execution;
- Client type – Best execution requirements can differ depending upon client type; and
- Nature of the transaction or any other consideration relevant to the execution of the transaction – this is how the particular characteristics of a client transaction can affect how best execution is received e.g. Settlement.
- Any other relevant criteria

Retail Client – We have determined that the order of importance of the execution factors is the same across all asset classes and markets; that for all retail clients the best possible result will be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. The process described above is largely undertaken electronically with our system requesting the best quote in the size of order required from numerous Retail Service Providers. Sometimes this system might not be able to offer a price – for example, in the case of a large trade or an illiquid instrument. If this happens we will exercise our discretion in assessing the criteria that we need to take into account to provide clients with the best result. The relative importance of these criteria will be judged in line with our commercial experience and with reference to market conditions including the need for timely execution, availability of price improvement, the liquidity of the market and size of your order (which may make it difficult to execute an order) and the potential impact on total consideration. In certain circumstances therefore Thomas Grant & Company Limited may determine that the speed, and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result.

Professional Client – If we have expressly categorised you as a Professional client in accordance with the meaning given to this term in the Financial Conduct Authority ('FCA') Rules, we will consider relevant FCA and European Securities and Markets Authority ('ESMA') guidance to determine whether we are acting on your behalf and whether you are legitimately relying on us to deliver best execution in relation to your order. In certain circumstances our determination of the relative importance of the execution factors may differ from retail clients including for example where the likelihood of execution may take precedence over price.

3. Specific instructions

It is important to bear in mind that where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions. Where your instructions relate to only part of the order, we will continue to apply our order execution policy to those aspects of the order not covered by your specific instructions. **You should be aware that providing specific instructions in relation to the execution of an order, may prevent us from taking the steps set out in this policy to obtain the best result in respect of those elements covered by those instructions.**

4. Best execution relating to Spread Bets & CFDs

In relation to Contracts that you enter into with us, we act as principal and not as agent on your behalf and we therefore act as the sole execution venue for the execution of your Contracts. This means that we will act as market maker and you will be dealing with us and not within the underlying market. The way we obtain best execution is by ensuring that in the calculation of our bid/offer prices used to execute your Contracts is based on the same methodology as described in paragraph 2 above.

5. Execution venues & entities

In establishing this Order Execution Policy we have identified a variety of execution venues to obtain the best possible result on a consistent basis when executing orders on behalf of our clients. Whilst the venues change and updated details are available on request, the list is not exhaustive and we reserve the right to use other execution venues where appropriate and in accordance with this policy. Those on which we place significant reliance are:

- Regulated Markets ("RM") – A market over which a government body exerts a level of control which is authorised and functions regularly in accordance with the provisions of Title III of MiFID.
- Multilateral Trading Facilities ("MTFs") – A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.
- Systematic Internalisers ("SIs") – An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF.
- Retail service providers or other liquidity providers.
- Other FCA authorised firms and EU or non-EU institutions (for overseas instruments).
- Non EU entities performing similar functions
- All transactions in Unit Trusts and OEICs and some International Securities are dealt off market.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the financial instrument concerned is traded on a Regulated Market or MTF. These may include:

- transacting your order on an "over the counter" (OTC) basis with another market participant;
- crossing your order with that of another opposing client ("Agency Cross");
- executing your order with a "Systematic Internaliser" (a firm that trades on its own book) or other liquidity provider;
- executing your order with Thomas Grant & Company Limited as principal.

If we trade for you in International Securities, the execution of your order may be restricted only to those market makers that are able to provide the settlement arrangements and foreign currency conversion that we require to complete the order. In such circumstances Best Execution is achieved by reference to the prices provided by these market makers.

6. Aggregation of Orders

We may combine your order with those of other clients. We must reasonably believe that it will obtain a more favourable price than if your order had been executed separately. However, on occasions, aggregation may result in you obtaining a less favourable price, by trading with Thomas Grant & Company Limited you acknowledge and accept this.

7. Publishing Limit Orders

If you give us a Limit Order (an investment instruction at a specified price limit or better and/or size) it may not be possible to execute that order immediately. In such cases we would be required to make that order public (i.e. declare it to the market) unless you agree that we need not do so. We believe it would be in your best interests if we exercise our discretion as to whether or not we make the order public. We will not make your order public unless we consider it is in your best interests to do so.

8. Monitoring

Thomas Grant & Company Limited regularly monitors and reviews the effectiveness of this Order Execution Policy and the quality of the execution of client orders provided.

Clients may, on request, ask us to demonstrate how best execution has been obtained.